

# Financial planning

## Worksheets to help you get started

The success of any savings plan depends on two factors. The first is goal setting. Evidence suggests that having clear goals and writing them down increases the likelihood of achieving them. The second is budgeting. A thorough understanding of your finances, particularly your income and expenses, can help you track your spending and begin saving towards your goals. Use this worksheet to get started with both.

### Financial goals

Divide your financial goals into realistic time frames for achieving them. When developing your goals be specific, realistic and flexible.

Time frame	Goal	Amount needed
Short-term (up to one year)		\$
		\$
		\$
		\$
Intermediate-term (one – five years)		\$
		\$
		\$
		\$
Long-term (over five years)		\$
		\$
		\$
		\$

### Budgeting tip: Keep a spending journal

One useful way to get an idea of what your expenses are is to keep a spending journal. Simply record all of your spending for one week, keeping track of the date, amount spent, and what it was for.

You may be surprised at the results!

### Annual income (use gross amounts)

Source	Amount
Employment #1	\$
Employment #2	\$
Self-employment	\$
Pension, IRA distributions	\$
Interest, dividends	\$
Alimony, child support	\$
Social Security, SSDI	\$
Other government payments	\$
Other	\$
Other	\$
Other	\$
<b>Total income (A)</b>	<b>\$</b>

### Annual expenses—variable

Source	Amount
Savings, investment: 401(k)	\$
IRA	\$
Stocks and bonds	\$
Mutual funds	\$
College savings	\$
Other	\$
Groceries, food	\$
Clothes	\$
Furniture, appliance	\$
Entertainment	\$
Medical co-payments	\$
Dental payments	\$
Prescriptions	\$
Child Care	\$
Tuition	\$
Other	\$
Other	\$
Other	\$
<b>Total Expenses—variable (B)</b>	<b>\$</b>

### Annual expenses—fixed

Source	Amount
Taxes: Federal	\$
State	\$
Local, property	\$
FICA withholding	\$
Medicare withholding	\$
Mortgage or rent	\$
Water/sewer	\$
Natural gas/oil	\$
Electricity	\$
Cable/satellite TV	\$
Telephone	\$
Trash removal	\$
Alimony, child support	\$
Insurance: Life	\$
Health	\$
Disability	\$
Auto	\$
Homeowner's	\$
Other	\$
Autos: Loan/lease #1	\$
Loan/lease #2	\$
Gas/oil	\$
Maintenance/repairs	\$
<b>Total Expenses—fixed (C)</b>	<b>\$</b>

### Summary

Source	Amount
Total annual income (A)	+ \$
Minus total expenses (B + C)	- \$
<b>Balance (A - B + C)</b>	<b>= \$</b>

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